

“My Money Management Plan”

It all started in kindergarten when I was learning the value of money. My mom took a handful of coins out of her purse, placed them in a pile on the floor, and asked me to count them. If I counted them correctly, I got to keep them. My first attempt was unsuccessful and to my surprise my mother took the money. She gave me a second chance, and I was determined not to allow her to take the money again. I have never had a problem counting money since.

My mother has taught me the value of a dollar over the years through garage sales, clearance racks, and checking prices. When we go into stores we hit the clearance racks first to see if anything we are looking for is on sale before we pay the regular price. She also makes me look at the quantity/price ratio of the different products so I can get more for my money.

I also have learned through experience how to watch stocks. I have invested some money in the market hoping for it to grow a little before I go to college. It has taught me that I can never really count on my money being there because I never know when the market is going to take a turn for the worse, like it did because of September 11, 2001.

I have maintained a job for three years as of September 8, 2004 and I know the importance of staying with the same job rather than job-hopping. When people skip around to different jobs every other week, an employer is less likely to trust the employee's desire for the job. When an employee stays with the same company for a long period of time the company's trust in the employee grows and the salary grows with it.

When I turned sixteen, my mother permitted me to open my own checking account. She was there to help me if I made mistakes in my checkbook register, but she said that it was up to me to make sure I kept an adequate amount of money in my account to pay my car insurance and other necessary bills. So far I have only made one mistake in my register, and I have never allowed my balance to get too low.

I was able to buy a car when I turned sixteen due to years of saving any money I could get my hands on, including the money I earned, and money I received as gifts. Any money I obtained

from relatives for birthdays or Christmas went straight into my savings account. That was true, also, with any earnings I make by babysitting or doing chores around the house. I am not allowed to touch that money without my mother's signature. While using my money wisely, I also enjoy fixing up my car and keeping it in tiptop condition.

Recently, my mother co-signed for me to receive a loan from my bank in order to establish credit without the use of credit cards. My goal is to buy a house as soon as possible after finishing high school. The bank manager told me the best way to develop my credit now is to take out small loans while in high school in order to have a good credit rating by the time I am eighteen. I will pay a set amount on the loan every month over a six-month period of time.

My short-term plans consist of saving half of the money that I make at my two jobs. Along with the job that I have held for three years, I have recently been hired at a law office. My new job goes along the lines of what I want to be when I graduate. My dream is to be a legal secretary and I hope the experience at my recently acquired job will allow me the law office experience I need to make sure it is the right career for me or even if I want to pursue it further. I work after school at the law office and at my arcade job on weekends. The money I make from the law office will go into my savings account and the money I earn from the arcade will be placed in my checking account, which will be used for unexpected expenses.

My long-term plans consist of using the money I save to pay the down payment on a house and by starting my credit early I will then receive a loan from the bank for the rest of the expenses. I do not approve of credit cards so I will pay the loan off without them, unlike some people. If I do not have all the money needed for something like a couch, I will wait to get it when I can afford it and still have money for anything that unexpectedly comes up.

In conclusion, I have worked hard throughout my life to save money and spend it wisely. My mother has been a wonderful help when it came down to showing me how to differentiate between needs and wants and to be able to supply myself with the required needs. My goal is to become completely independent of my parents and use the money management skills my mother

has worked hard to teach me during the duration in her house to buy my own house, go to college, pay bills, and still be able to buy groceries without going into debt or using credit cards. I also want to be able to live comfortably and never need to rely on the federal Social Security program. I will continue to save my money like my mother has taught me and I will be able to live off of my savings after I retire. It will take a lot of work on my part, but I am ready to face the challenges that I have set for myself.